

The Senate

Economics References Committee

Improving consumer experiences, choice,
and outcomes in Australia's retirement
system

Final report - challenges in obtaining evidence
from certain witnesses

June 2025

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Terms of reference

On improving consumer experiences, choice, and outcomes in Australia's retirement system, with reference to:

- (a) regulatory and tax impediments to innovation and uptake of insurance products in retirement;
- (b) the economic costs and opportunities of innovation in our retirement income system;
- (c) the interaction of health insurance, life insurance, general insurance, and social security supports to retirement outcomes, including options to improve incentives that drive consumer outcomes and support the sustainability of the retirement income system;
- (d) the potential role of FinTech platforms, technologies, and innovations in supporting better retirement outcomes;
- (e) policy options to support greater choice and quality of life in the retirement income system, including but not limited to the aged pension, financial advice, home ownership and downsizing, and insurance;
- (f) progress on implementing the Retirement Income Covenant; and
- (g) the impact of climate change on insurance premium affordability and accessibility;
- (h) the impact that climate change is likely to have on insurance premiums for products including life, home and contents and small business;
- (i) the impact of climate change on the value of assets (e.g. houses, investments) of retired people; and
- (j) any other related matters.

Abbreviations and acronyms

Cbus	Cbus Super
CFMEU	Construction, Forestry and Maritime Employees Union
committee	the Senate Economics References Committee
SMC	Super Members Council

List of recommendations

Recommendation 1

- 2.45 The committee recommends that the Senate establish an inquiry into the sanctions available to the Senate where witnesses fail to act in good faith or do not answer questions.

Chapter 1

Introduction

Referral of the inquiry

1.1 On 27 November 2023, the Senate referred the following matter to the Senate Economics References Committee (committee) for inquiry and report:

Improving consumer experiences, choice, and outcomes in Australia's retirement system, with reference to:

- (a) regulatory and tax impediments to innovation and uptake of insurance products in retirement;
- (b) the economic costs and opportunities of innovation in our retirement income system;
- (c) the interaction of health insurance, life insurance, general insurance, and social security supports to retirement outcomes, including options to improve incentives that drive consumer outcomes and support the sustainability of the retirement income system;
- (d) the potential role of FinTech platforms, technologies, and innovations in supporting better retirement outcomes;
- (e) policy options to support greater choice and quality of life in the retirement income system, including but not limited to the aged pension, financial advice, home ownership and downsizing, and insurance;
- (f) progress on implementing the Retirement Income Covenant; and
- (g) the impact of climate change on insurance premium affordability and accessibility;
- (h) the impact that climate change is likely to have on insurance premiums for products including life, home and contents and small business;
- (i) the impact of climate change on the value of assets (e.g. houses, investments) of retired people; and
- (j) any other related matters.

1.2 The committee was to report by 30 June 2024. On 26 March 2024, the Senate granted an extension of time to report until 30 June 2025.

Conduct of the inquiry

1.3 The committee advertised the inquiry on its website and wrote to relevant stakeholders and other interested parties inviting them to make a written submission by 23 February 2024. The committee published 46 submissions.

1.4 Following presentation of its first interim report in May 2024 (see further information below), the committee extended the call for submissions to 28 June 2024. The committee published a further four submissions and nine supplementary submissions.

1.5 All published submissions to the inquiry are listed at Appendix 1.

1.6 The committee held six public hearings as per the below table:

Table 1.1 Public Hearings

No.	Date	Location
1	12 March 2024	Canberra, ACT, and via videoconference
2	30 August 2024	Canberra, ACT, and via videoconference
3	14 November 2024	Canberra, ACT, and via videoconference
4	29 November 2024	Canberra, ACT, and via videoconference
5	13 December 2024	Canberra, ACT, and via videoconference
6	20 February 2025	Canberra, ACT, and via videoconference

1.7 A list of witnesses who appeared at the hearings is available at Appendix 2.

1.8 Links to public submissions, Hansard transcripts of evidence and other information published by the committee for this inquiry are available on the committee's website.

Interim reports

1.9 The committee has presented three interim reports prior to this report. Details of these reports are as follows:

Table 1.2 Interim reports

Report No.	Tabled	Title
1	May 2024	<i>Interim report into existing and proposed superannuation for housing policies</i>
2	September 2024	<i>Second interim report – superannuation for mortgage offset</i>
3	February 2025	<i>Third interim report – superannuation fund governance arrangements</i>

1.10 The full text of all the interim reports, as well as the recommendations made in those reports, is available on the committee's website.

1.11 While this is the committee's final report, the committee considers there is further work to do for this inquiry, as detailed in **Chapter 2**.

Acknowledgement

1.12 The committee thanks those individuals and organisations who contributed to this inquiry, in particular those who made submissions or gave evidence at a public hearing.

Subject of the report

1.13 This report focuses on the adequacy of responses to questions on notice provided by certain inquiry participants and the difficulties the committee has faced in trying to complete its inquiries due to these lack of responses.

Chapter 2

Challenges in obtaining evidence from certain witnesses

- 2.1 This chapter outlines challenges faced by the Senate Economics References Committee (committee) in obtaining evidence from certain witnesses during the inquiry into improving consumer experiences, choice, and outcomes in Australia's retirement system.
- 2.2 In particular, the chapter highlights concerns that some witnesses failed to provide fulsome responses to questions, even after the committee repeatedly engaged with them on a lack of information provided.

The committee's inquiry role

- 2.3 The Senate's key functions are to inquire, debate and legislate. The Senate's inquiry function is largely performed through the Senate committee system. The Senate establishes committees, appoints senators as committee members and refers matters to committees for inquiry and report.¹
- 2.4 The Senate has significant inquiry powers which originate from Section 49 of the Constitution. Section 49 also recognises the role of committees:
- The powers, privileges, and immunities of the Senate and of the House of Representatives, and of the members and the committees of each House, shall be such as are declared by the Parliament...²
- 2.5 The Senate has the power to compel evidence, including to 'require the attendance of witnesses, the answering of questions and the production of documents, and to impose penalties for default'.³ The Senate delegates these powers to its committees to undertake inquiry work.⁴ However, it remains the responsibility of the Senate to make a determination of contempt in relation to a 'person failing to comply with a lawful order of a committee'.⁵

¹ Note, while the Senate may conduct inquiries directly it is more practical for its committees to undertake often detailed inquiry work and report their findings to the Senate.

² *Commonwealth of Australia Constitution Act 1900*, s 49.

³ See, Evans, H, Clerk of the Senate, 'The Senate's power to obtain evidence', *Papers on Parliament* No. 50, March 2009, pp. 139–147.

⁴ See, Harry Evans and Rosemary Laing, eds, *Odgers' Australian Senate Practice*, 14th edition, Department of the Senate, 2016, p. 500.

⁵ See, Harry Evans and Rosemary Laing, eds, *Odgers' Australian Senate Practice*, 14th edition, Department of the Senate, 2016, p. 500.

- 2.6 Notwithstanding these powers, Senate committees nearly always gather inquiry evidence on a voluntary basis. Witnesses are requested, rather than required, to provide evidence. Indeed, Senate committee inquiries work best when there is a free flow of information between witnesses and committees.
- 2.7 In November 2023, the Senate referred this inquiry to the committee to examine key issues on improving consumer experiences, choice, and outcomes in Australia's retirement system and to report its findings back to the Senate.⁶ This is an important inquiry, with the issues at hand relevant to supporting the retirement outcomes of millions of Australians.

Challenges in obtaining evidence from certain witnesses

- 2.8 As part of gathering evidence for the inquiry, the committee invited numerous witnesses to provide evidence at six public hearings. Subsequently, some of those witnesses were asked written questions on notice.
- 2.9 While the committee received many substantive responses to written questions, the committee encountered significant challenges with some witnesses who were not forthcoming with information requested by the committee.
- 2.10 To address this, the committee carefully considered witnesses' responses and, where necessary, wrote to some witnesses to obtain further responses that provided the specific information requested. Despite these attempts, some witnesses continued to withhold requested information and this has undermined the committee's efforts to gather evidence to support the inquiry.
- 2.11 As outlined in this section, the committee has taken significant action to obtain relevant information from:
- the Super Members Council;
 - Cbus Super; and
 - HESTA.

Challenges in obtaining evidence from the Super Members Council

- 2.12 Super Members Council (SMC) is the peak body for Australia's profit-to-member superannuation funds.
- 2.13 SMC appeared at the committee's public hearing on 14 November 2024 and was subsequently asked to answer a range of written questions on notice put by Senator Andrew Bragg. The questions covered several issues, including, but not limited to:
- particulars of modelling commissioned by SMC on the use of superannuation by Australians to purchase a home;
 - the equal representation model for superannuation fund boards; and

⁶ *Journals of the Senate*, No. 87, 27 November 2023, pp. 2433–2435.

- customer service standards in industry superannuation funds.
- 2.14 SMC provided its responses to the written questions to the committee on 17 January 2025. Subsequently, the committee met and determined that several of SMC's responses failed to adequately address the questions asked.
- 2.15 The committee found that SMC's responses variously redirected to a website, redirected to a non-substantive answer given at the public hearing, or generally failed to provide useful information.⁷ For example, in response to several questions regarding modelling paid for by SMC on the use of superannuation for purchasing a home, SMC replied that the modelling was available online and failed provide any substantive information to address the questions.⁸
- 2.16 Further examples of inadequate responses provided by SMC include its:
- response to a question on the specific cost of its membership fees, in which SMC stated that '[m]embership fees vary by fund';
 - response to a question on how much SMC spends on advertising, in which SMC failed to provide a figure and instead referenced a public awareness initiative and noted information was available on SMC's website; and
 - response to a question on the SMC Chair's views on the equal representation model for superannuation boards, in which SMC redirected the committee to an opinion piece published on the SMC website.⁹
- 2.17 Given the shortcomings of SMC's responses, the committee wrote to SMC on 5 February 2025 to request that it provide further responses to 11 questions. However, SMC's response, provided on 19 February 2025, stated that SMC had 'properly and reasonably answered the questions that were asked of us'.¹⁰ Again, SMC failed to provide substantial responses to the questions asked.¹¹
- 2.18 As such, the committee met to consider SMC's response and reiterated its earlier view that several responses provided by SMC lacked sufficient detail. On 25 March 2025, the committee wrote to SMC to affirm its view that SMC had not satisfactorily addressed the questions asked of it and to insist that SMC provide full responses to three of the questions. The committee also indicated that if SMC again failed to provide satisfactory responses, an order for the production of the

⁷ See, Super Members Council, answers to questions on notice, document no. 16, 13 December 2024 (received 17 January 2025), pp. [6–7].

⁸ See, Super Members Council, answers to questions on notice, document no. 16, 13 December 2024 (received 17 January 2025), p. [6].

⁹ See, Super Members Council, answers to questions on notice, document no. 16, 13 December 2024 (received 17 January 2025), pp. [6–7].

¹⁰ Super Members Council, answers to questions on notice, document no. 19, 5 February 2025 (received 19 February 2025), p. [1].

¹¹ See, Super Members Council, answers to questions on notice, document no. 19, 5 February 2025 (received 19 February 2025), pp. [1–5].

information would be issued. SMC provided a response to the committee. However, the Australian Parliament was prorogued on 28 March 2025 and the committee has not had an opportunity to determine the adequacy of SMC's response.

Challenges in obtaining evidence from Cbus Super

- 2.19 Cbus Super (Cbus) is a major Australian superannuation fund, with over 920 000 members and \$100 billion of assets under management as of December 2024.¹² As outlined in the committee's third interim report, serious concerns have been raised in this inquiry about shortcomings in Cbus's governance arrangements.
- 2.20 The committee sought evidence from Cbus via appearances at public hearings and through responses to written questions on notice.

Appearance at public hearings

- 2.21 Cbus appeared at two public hearings for the inquiry, on 14 November 2024 and 29 November 2024. The Chair of Cbus, the Hon Wayne Swan, appeared at the 29 November 2024 hearing. However, the committee faced significant challenges in arranging for Cbus to voluntarily provide evidence at these hearings, even though Cbus was provided with advanced notice and flexibility to appear in person or via videoconference.
- 2.22 For instance, the committee initially sought Cbus's availability to appear at a hearing on 3 October 2024, however Cbus advised it was not able to arrange a witness at short notice. As such, the committee invited Cbus to appear at a hearing on 14 November 2024. Following that, the committee wrote to the Cbus CEO, Mr Christian Fok, on 7 November 2024 to reiterate the committee's request that Cbus appear at the hearing. On 13 November 2024, Cbus advised the committee that Mr Fok would appear.
- 2.23 On 21 November 2024, the committee wrote to Mr Swan and Dr John Edwards, Chair of the Cbus Risk Committee, to invite them to appear at a hearing scheduled for 27 November 2024. However, Mr Swan responded on 22 November 2024 that he and Dr Edwards were not in a position to add anything further to Mr Fok's previous evidence regarding Cbus' management of insurance claims as the matter was the subject of legal proceedings by the Australian Securities and Investments Commission. On 25 November 2024, the committee advised Mr Swan that the committee had considered his response and remained of the view that his appearance, and that of Dr Edwards, was necessary for the committee to properly explore issues relevant to its inquiry.

¹² Cbus Super, Cbus fund information, <https://www.cbussuper.com.au/about-us/cbus-fund-information> (accessed 29 April 2025).

- 2.24 Furthermore, the committee resolved that if Mr Swan did not accept the invitation to appear at the hearing the committee would formally summon Mr Swan and Dr Edwards to appear. On 26 November 2024, having received no substantive advice from Cbus, the committee issued an order to Mr Swan and Dr Edwards to appear at the hearing the following day. Following the summons, Cbus requested that the committee reschedule Mr Swan's and Dr Edward's appearance to Friday, 29 November 2024. The committee agreed to Cbus's request and the committee held a hearing on 29 November 2024 specifically to receive evidence from Mr Swan and Dr Edwards.
- 2.25 Following the hearing, the committee wrote to Mr Swan on 13 December 2024 seeking to clarify whether evidence he gave during the hearing was consistent with the findings of the independent review into Cbus. In particular, the committee asked Mr Swan questions regarding how the value of Cbus' partnerships are measured and whether Mr Swan agreed with a finding of the independent review on their being a lack of metrics outlined in Cbus' partnership proposals. Cbus provided a response to the committee's questions.¹³

Responses to questions on notice

- 2.26 To gather further evidence, Senator Bragg put a range of written questions on notice to Cbus and Mr Swan. Senator Bragg's questions covered a range of key issues, including but not limited to:
- how Cbus measures the value of partnership agreements;
 - Cbus's business practices;
 - issues related to Cbus breaching its obligations in relation to processing fund member insurance claims;
 - issues related to Cbus's processes for ensuring partnership agreement are in the best financial interests of fund members; and
 - Cbus's processes for nominating board members.¹⁴
- 2.27 Cbus provided its response to the written questions on notice to the committee on 17 January 2025.¹⁵ However, the committee concluded that close to 80 of those responses failed to adequately address the questions asked. For example, Cbus's responses variously referred to previous non-substantive answers or redirected the committee to websites where it said the information sought could be found. Examples of such inadequate response include:

¹³ See Cbus Super, Cbus Super, answers to questions on notice, document no. 9, 13 December 2024 (received 20 December 2024).

¹⁴ See Cbus Super, Cbus Super, answers to questions on notice, document no. 11, 20 December 2024 (received 17 January 2025).

¹⁵ Cbus Super, answers to questions on notice, document no. 11, 20 December 2024 (received 17 January 2025).

- in response to eleven specific questions regarding Cbus' interaction with the Government, Cbus redirected the committee to information given at the public hearings; and
 - in response to a question on whether Cbus paid the Construction, Forestry and Maritime Employees Union (CFMEU) for research, Cbus redirected the committee to a webpage on Cbus's expenditure on promotion, marketing and sponsorship rather than simply providing a direct response to the question.¹⁶
- 2.28 Further, in response to a question regarding the finding of an independent review that Cbus' partnership proposals lacked metrics and monitoring information, rather than answering the specific question Cbus stated that the committee could refer to a public statement published on the Cbus' webpage.¹⁷
- 2.29 Moreover, Cbus's response to a question that requested a copy of the Cbus risk register declined to answer the question on the grounds that doing so would provide sensitive or confidential information to the committee. While the committee gives careful consideration to reasons presented to justify not providing information requested, the response did not offer further detail to substantiate this claim.¹⁸
- 2.30 Given the shortcomings in Cbus's responses, the committee again wrote to Mr Swan on 5 February 2025 to request that, in his capacity as the Chair of Cbus, he address the questions asked by Senator Bragg. Further, the committee asked Mr Swan to provide further detail to substantiate Cbus's claims that it should not respond to certain questions on the grounds of confidentiality.
- 2.31 Cbus responded to the committee's correspondence on 19 February 2025. However, several of the responses did not address the committee's concerns. For instance, the very first response in the document provided by Cbus, which asked '[h]ow much does Cbus spend annually on advertising?', failed to provide a dollar figure. Instead, Cbus offered unnecessary descriptive detail before redirecting the committee to a Cbus website which, again, did not provide a direct answer to the question asked.¹⁹

¹⁶ Cbus Super, answers to questions on notice, document no. 11, 20 December 2024 (received 17 January 2025), p. [1].

¹⁷ Cbus Super, answers to questions on notice, document no. 9, 13 December 2024 (received 20 December 2024), p. [2].

¹⁸ See, for example, answers to questions on notice, document no. 11, 20 December 2024 (received 17 January 2025), pp. [7–8].

¹⁹ Cbus Super, answers to questions on notice, document no. 19, 5 February 2025 (received 19 February 2025), p. [1].

- 2.32 Cbus provided a similar response to a question on how much money Cbus holds in reserve to pay future regulatory fines.²⁰
- 2.33 After meeting again and determining that Cbus's responses were largely unsatisfactory, the committee wrote to Cbus on 25 March 2025 to reiterate the committee's view that several of Cbus's responses did not adequately address the questions asked and to insist that Cbus provide full response to the questions by 27 March 2025. The committee also indicated that if Cbus again failed to provide satisfactory responses, an order for the production of the information would be issued. Cbus provided a response to the committee. However, the Australian Parliament was prorogued on 28 March 2025 and the committee has not had an opportunity to determine the adequacy of Cbus's response.

Challenges in obtaining evidence from HESTA

- 2.34 HESTA is a major superannuation fund that has over a million members and manages some \$91 billion of members' retirement savings.²¹
- 2.35 HESTA appeared at the committee's public hearing on 14 November 2024. Following the hearing, Senator Bragg asked HESTA several written questions on notice. In general, these questions related to HESTA's expenditure, including whether HESTA had received legal advice on how aspects its expenditure met the best financial interests duty requirement.
- 2.36 While HESTA responded to the questions on notice on 17 January 2025, the committee concluded that several of HESTA's responses failed to adequately address the questions asked. Indeed, as with SMC and Cbus, HESTA's responses variously provided non-substantive responses and redirected the committee to the HESTA website. Additionally, some of HESTA's responses declined to provide answers, citing client legal privilege and potential confidentiality restrictions.²²
- 2.37 As such, the committee wrote to HESTA on 5 February 2025 to request that HESTA provide further responses to seven of the questions on notice. Where relevant, the committee asked HESTA to provide further information to clarify its claims that certain questions should not be answered on confidentiality grounds.²³

²⁰ Cbus Super, answers to questions on notice, document no. 19, 5 February 2025 (received 19 February 2025), p. [12].

²¹ See, HESTA, About us, <https://www.hesta.com.au/about-us>, n.d. (accessed 19 May 2025).

²² See, HESTA, answers to questions on notice, document no. 21, 5 February 2025 (received 19 February 2025), pp. [7–8].

²³ See, HESTA, answers to questions on notice, document no. 21, 5 February 2025 (received 19 February 2025), p. [6].

- 2.38 HESTA responded to the committee's letter on 19 February 2025 and provided substantive responses to most of the seven questions.²⁴ For instance, in response to a question regarding subscription fees paid by HESTA to organisations of which it is a member, HESTA provided a table clearly listing the organisations and the subscription fees paid. However, in two of HESTA's responses to questions about legal advice received relevant to the application of BFID standards, HESTA again declined to answer the questions by simply stating '[l]egal advice provided to HESTA is subject to client legal privilege and HESTA should not be expected to waive that privilege'.²⁵
- 2.39 The committee wrote to HESTA on 25 March 2025, seeking a full response by 27 March to previously put questions on what legal advice, if any, HESTA had received that justified HESTA's position regarding its position as part of sector peak bodies and organisations; and what legal advice, if any, HESTA had received that justified BFID standards in relation to payments made to unions. The committee also indicated that if HESTA again failed to provide satisfactory responses, an order for the production of the information would be issued. HESTA provided a response to the committee. However, the Australian Parliament was prorogued on 28 March 2025 and the committee has not had an opportunity to determine the adequacy of HESTA's response to the latest committee correspondence.

Committee view

- 2.40 As outlined in this report, the committee's efforts to obtain evidence are grounded in the inquiry powers of the Senate. The Senate referred this important inquiry to the committee and it is essential that the committee is not unduly obstructed from gathering inquiry evidence.
- 2.41 The evidence the committee sought from witnesses in questions on notice is central to the inquiry. In general, the questions relate to the adequacy of the superannuation governance arrangements that underpin the financial management of the \$4.2 trillion Australians have in retirement savings. Australians make mandatory and significant contributions to their retirement. As such, there must be the highest order of competence and transparency by superannuation funds in acting in the best financial interest of their members.
- 2.42 While many witnesses have provided substantial evidence to assist the committee to undertake its inquiry, some witnesses have frustrated the committee's efforts to obtain clear and complete evidence. Where the committee agreed it was necessary, the committee formally liaised with those witnesses to

²⁴ See, HESTA, answers to questions on notice, document no. 21, 5 February 2025 (received 19 February 2025), pp. [1–4].

²⁵ HESTA, answers to questions on notice, document no. 21, 5 February 2025 (received 19 February 2025), p. [6].

obtain substantive responses to questions on notice. However, responses provided by some witnesses, in particular those representing SMC and Cbus Super, show a persistent willingness to obfuscate by providing incomplete and unhelpful answers.

- 2.43 Quite simply, the committee should not have to go to the lengths it has to obtain relevant and basic information from witnesses. The committee is deeply concerned that the instances outlined in this report reflect a willingness to undermine the Senate inquiry process. Taken together, the lack of cooperation by SMC and Cbus Super with the inquiry process has impaired the committee's efforts to gather evidence and has undermined the committee's ability to scrutinise key issues relevant to the inquiry terms of reference set by the Senate.
- 2.44 The Senate's constitutional power to investigate, which is largely delegated to the committees, should not be undermined by witnesses concealing information by what appears to be an approach of running down the clock. The fact that the summons power had to be used to compel a former Treasurer of the Commonwealth to attend a hearing shows a shocking state of affairs wherein standards are being eroded. The Senate's power was deployed in this case but it should not have been necessary. The many unanswered questions in this report were the subject of obfuscation for many months which is intolerable. The Senate is the House of Parliament which undertakes inquiry for the Australian people. It must be forthright and steadfast in seeking answers in future. The 48th Parliament provides an opportunity to take stock of how the investigative power is being deployed and the available sanctions for those who choose the route of obfuscation.

Recommendation 1

- 2.45 The committee recommends that the Senate establish an inquiry into the sanctions available to the Senate where witnesses fail to act in good faith or do not answer questions.**

Senator Andrew Bragg

Chair

Liberal Senator for New South Wales

Government Senators' Dissenting Comments

- 1.1 This Coalition-led Senate Inquiry into Australia's Retirement system has failed to make a single recommendation that would improve Australia's retirement system or deliver improved retirement outcomes for Australians.
- 1.2 The Inquiry has been conducted in a manner that represents a concerning politicisation and targeting of one fund-type in the superannuation sector, and of Australia's broader financial services industry.
- 1.3 Despite the broad terms of reference covering the development of retirement products, consumer outcomes, innovation opportunities and the impacts of climate change and insurance, the Chair has focused solely on undermining and discrediting Australia's successful profit-to-member and equal representation model of superannuation, in a political move that discounts the inquiry.
- 1.4 The Australian superannuation sector is one of the largest and most successful retirement schemes in the world which is allowing people, particularly low-and moderate-income people, to retire with real wealth, security and dignity in retirement. For some, they are the first to do so in a generation.
- 1.5 Disappointingly, the time and resources of the many willing inquiry participants who engaged in this Inquiry in good faith across its broad terms of references have been disregarded. Over the 19 months that that Inquiry was active, the Chair has held just 14.5 hours of public hearings – an effective total of just 2 days.
- 1.6 The Final Report of this Inquiry makes overstated claims about the lack of willingness of inquiry participants to participate and answer questions, and concerning allegations about individuals' and organisations' intentions.
- 1.7 Government Senators are of the view that inquiry participants have appropriately and fairly made themselves available to this committee and its Inquiry, and have answered questions and provided further evidence when requested.
- 1.8 The Senate and the Australian Parliament has an extremely important role in scrutinising executive government, legislation and a broad range of matters of public importance.
- 1.9 It is important that changes to Senate standing orders, practices, powers and conventions are formed from a place of meaningful and multipartisan goodwill, not from political interests and pursuits. Government Senators are therefore of the view that improvements and changes to Senate procedure are best dealt with in the business of the Senate Standing Committee on Procedure.
- 1.10 Government Senators note that while the Coalition has pursued policy decisions to undermine the superannuation sector and Australian's retirement incomes,

the superannuation system has been strengthened by the Albanese Labor Governments, including through:

- Developing mandatory and enforceable service standards for all large APRA regulated superannuation funds.
- Lifting the Coalition's superannuation guarantee freeze of 9.5 per cent, with the guarantee finally due to reach 12 per cent on 1 July 2025 – 6 years later than it should have.
- Paying 12 per cent superannuation on government-funded Paid Parental Leave payments for eligible parents for babies born or adopted on or after 1 July 2025.
- Improving the Retirement Phase of Superannuation to give retirees more peace of mind, supporting them to make the best use of their retirement savings and income, and to navigate different retirement income option and products.
- Legislating the Objective of Superannuation as 'to preserve savings to deliver income for a dignified retirement, alongside government support, in an equitable and sustainable way'.
- Committing that, from 1 July 2026, employers will be required to pay their employees' superannuation at the same time as their pay, to support timely receipt of superannuation and improve retirement outcomes.
- Strengthening and expanding the performance test to ensure members receive the best investment returns through accumulation.
- Legislating a new financial accountability regime which will, among other things, require all superannuation funds to nominate accountable executives to be responsible for superannuation service standards.
- Expanding transparency in super by aligning financial reporting requirements with public companies and supporting the regulators to expand transparency over fund expenditure.
- Undertaking the largest reforms to financial advice laws in over a decade to allow funds to deliver better service to members throughout their member journey.

Senator the Hon Jess Walsh
Deputy Chair
Labor Senator for Victoria

Australian Greens' dissenting report

- 1.1 The final report of the Coalition-led Senate inquiry into Australia's retirement system could have been an opportunity to provide genuine recommendations to improve Australia's retirement system.
- 1.2 Instead, the Coalition have used the report to accuse witnesses of not participating in good faith with the committee, in a politically motivated attempt to undermine industry superannuation funds, driven in significant part by their fear of workers having access to and influence over capital.
- 1.3 The Greens support greater accountability for witnesses providing information and evidence to the Senate to facilitate the Senate's role in scrutinising legislation, policy reform and holding the executive government to account. However, we do not support the Coalition using an argument for greater witness accountability as a guise to continue their longstanding campaign against industry superannuation funds.
- 1.4 Members of the committee had ample opportunity to question witnesses and examine the evidence presented throughout the inquiry. The inquiry was referred on 27 November 2023 with an initial reporting date of 30 June 2024, which was later extended until 30 June 2025 providing members with an additional 12 months to collect and examine evidence. The inquiry held 6 hearings and received 50 submissions.
- 1.5 It is the Greens' view that witnesses to the inquiry participated in good faith with the committee, providing comprehensive submissions, making themselves available for hearings and providing further evidence through answers to questions submitted on notice.
- 1.6 Despite the significant evidence provided to the committee, Coalition Senators have failed to make any recommendations that would meaningfully support Australians in their retirement.
- 1.7 Over time Australia's superannuation system has become less about providing a dignified retirement for working people, and more of a vehicle for wealth accumulation and estate planning.
- 1.8 Current superannuation tax settings massively benefit the wealthiest Australians while failing to support those who are most vulnerable. The tax-haven qualities that have attracted wealthy investors to superannuation result in the public losing increasing amounts of crucial funding for aged care, secure housing and lifting people on the aged pension and income support out of a grinding, demoralising poverty.

- 1.9 The Greens will continue to push for reforms that make the superannuation system more equitable and ensure all Australians can access a dignified retirement.
- 1.10 The Greens do not support the Coalition's latest attempt to undermine industry superannuation funds.

Senator Nick McKim
Greens Senator for Tasmania

Appendix 1

Submissions and additional information

- 1 Optimum Pensions
- 2 Mandala
- 3 The Conexus Institute
- 4 Mercer
- 5 Insurance Council of Australia
- 6 Challenger
 - 6.1 Supplementary to submission 6
- 7 Aged & Community Care Providers Association
- 8 Insurtech Australia
- 9 AIA Australia
- 10 Plain English Economics Pty Ltd
- 11 CPA Australia and Chartered Accountants Australia and New Zealand
- 12 Retirement Living Council
- 13 Institute of Public Affairs
- 14 Department of the Treasury
- 15 TAL Life Limited
- 16 Super Members Council
 - 16.1 Supplementary to submission 16
 - 16.2 Supplementary to submission 16
 - Attachment 1
 - Attachment 2
 - Attachment 3
- 17 Australian Retirement Trust
- 18 Institute of Public Accountants
- 19 Home Super
 - 19.1 Supplementary to submission 19
- 20 Financial Advice Association Australia
- 21 The McKell Institute
 - Attachment 1
 - Attachment 2
- 22 Menzies Research Centre
- 23 Futureproof Financial (Australia) Pty Ltd
- 24 Associate Professor Anthony Asher
- 25 Super Consumers'
 - 25.1 Supplementary to submission 25
- 26 SMSF Association
- 27 Association of Superannuation Funds of Australia

- 27.1 Supplementary to submission 27
 - Attachment 1
 - Attachment 2
 - Attachment 3
- 28 Australian Securities and Investments Commission
- 29 Australian Prudential Regulation Authority
- 29.1 Supplementary to submission 29
- 30 Property Council of Australia
- 31 Inspector-General of Taxation and Taxation Ombudsman
- 32 Dr Michael Levitt
- 33 Mr David Hartley
- 34 Mr David Orford
- 34.1 Supplementary to submission 34
- 35 Ms Michelle Levy
- 36 Blueprint Institute
- 37 Australian Lawyers Alliance
- 38 Council of Australian Life Insurers
- Attachment 1
- 39 Centre for Independent Studies
- 40 Michael Rice AO FIAA and Jonathan Ng CFA FIAA
- 40.1 Supplementary to submission 40
 - Attachment 1
- 41 Australian Financial Complaints Authority
- 42 Grattan Institute
- 43 Uniting
- 44 Financial Services Council
- 44.1 Supplementary to submission 44
 - Attachment 1
 - Attachment 2
- 45 My Longevity Pty Limited
- 46 The National Housing Supply and Affordability Council
- 47 HOPE Housing Fund Management Limited
- 48 Housing Industry Association
- 49 Real Estate Institute of Australia
- 50 Your Financial Wellness

Additional Information

- 1 Housing Australia - Opening Statement at Public Hearing on 14 November 2024
- 2 Australian Prudential Regulation Authority - Opening Statement at Public Hearing on 14 November 2024
- 3 Deloitte - Opening Statement at Public Hearing on 20 February 2025

Answer to Question on Notice

- 1 CBUS Super - 001: Answers to questions on notice from Wayne Swan asked by Senator Andrew Bragg at a public hearing on 29 November 2024. (received 13 December 2024)
- 2 CBUS Super - 002: Answers to questions on notice from Kristian Fok asked by Senator Andrew Bragg at a public hearing on 14 November 2024. (received 13 December 2024)
- 3 Your Financial Wellness - 001: Answers to questions on noticed asked by Senator Andrew Bragg at a public hearing on 30 August 2024. (received 9 September 2024)
- 4 Australian Prudential Regulation Authority - 001: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 14 November 2024. (received 26 November 2024)
- 5 Australian Prudential Regulation Authority - 002: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 14 November 2024. (received 26 November 2024)
- 6 Aware Super - 001: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 14 November 2024. (received 26 November 2024)
- 7 Super Members Council - 001: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 14 November 2024. (received 28 November 2024)
- 8 Housing Australia - 001: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 14 November 2024. (received 29 November 2024)
- 9 CBUS Super - 003: Answers to written questions on notice asked by Senator Andrew Bragg on 13 December 2024. (received 20 December 2024)
- 10 Australian Super - 001: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 14 November 2024. (received 28 November 2024)
- 11 CBUS Super - 004: Answers to written questions on notice asked by Senator Andrew Bragg to Wayne Swan on 20 December 2024. (received 17 January 2025)

- 12 Association of Superannuation Funds of Australia - 001: Answers to written questions on notice asked by Senator Andrew Bragg on 17 December 2024. (received 17 January 2025)
- 13 Australian Prudential Regulation Authority - 003: Answers to written questions on notice asked by Senator Andrew Bragg on 19 December 2024 (received 17 January 2025)
- 14 Aware Super - 002: Answers to written questions on notice asked by Senator Andrew Bragg on 19 December 2024 (received 17 January 2025)
- 15 TAL - 001: Answers to written questions on notice asked by Senator Andrew Bragg on 20 December 2024 (received 17 January 2025)
- 16 Super Members Council - 002: Answers to written questions on notice asked by Senator Andrew Bragg on 13 December 2024 (received 17 January 2025)
- 17 Australian Super - 002: Answers to written questions on notice asked by Senator Andrew Bragg on 20 December 2024 (received 20 January 2025)
- 18 Super Members Council - 003: Answers to written questions on notice asked by Senator Andrew Bragg on 4 February 2025 (received 18 February 2025)
- 19 Super Members Council - 004: Answers to written questions on notice asked by Senator Andrew Bragg on 5 February 2025 (received 19 February 2025)
- 20 CBUS Super - 005: Answers to written questions on notice asked by Senator Andrew Bragg on 5 February 2025. (received 19 February 2025)
- 21 HESTA - 001: Answers to written questions on notice asked by Senator Andrew Bragg on 5 February 2025. (received 19 February 2025)
- 22 Rest Super - 001: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 20 February 2025. (received 6 March 2025).
- 23 Australian Prudential Regulation Authority - 004: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 20 February 2025 - Removal of Directors (received 6 March 2025).
- 24 Australian Prudential Regulation Authority - 005: Answers to written questions on notice asked by Senator Andrew Bragg on 28 February 2025 - Cbus (received 6 March 2025).
- 25 Australian Securities and Investments Commission - 001: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 20 February 2025 - Cbus Super (received 6 March 2025).
- 26 Australian Securities and Investments Commission - 002: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 20 February 2025 - Mediation (received 6 March 2025).
- 27 CBUS Super - 006: Answers to questions on notice asked by Senator Andrew Bragg to Marianne Walker at a public hearing on 20 February 2025 in Canberra (received 7 March 2025)
- 28 Department of the Treasury - 001: Answers to questions on notice asked by Senator Andrew Bragg at a public hearing on 13 December 2024 in Canberra (received 24 February 2024)

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- 29 Department of the Treasury - 002: Answers to written questions on notice asked by Senator Andrew Bragg on 20 December 2024 (received 24 February 2024)
- 30 Australian Securities and Investments Commission - 003: Answers to written questions on notice asked by Senator Andrew Bragg on 28 February 2025 - Various Topics (received 14 March 2025).
- 31 Rest Super - 002: Answers to written questions on notice asked by Senator Andrew Bragg on 28 February 2025 - Governance and Superannuation Summit (received 14 March 2025).
- 32 CBUS Super - 007: Answers to written questions on notice asked by Senator Andrew Bragg on 28 February 2025 - Superannuation Summit (received 14 March 2025).
- 33 CBUS Super - 008: Answers to written questions on notice from Marianne Walker asked by Senator Andrew Bragg on 28 February 2025 (received 14 March 2025).
- 34 Aware Super - 003: Answers to written questions on notice asked by Senator Andrew Bragg on 28 February 2025 - Superannuation Summit (received 14 March 2025).
- 35 Deloitte - 001: Answers to written questions on notice asked by Senator Andrew Bragg on 28 February 2025 (received 14 March 2025).
- 36 HESTA - 002: Answers to written questions on notice asked by Senator Andrew Bragg on 28 February 2025 - Superannuation Summit (received 14 March 2025).
- 37 Australian Super - 003: Answers to written questions on notice asked by Senator Andrew Bragg on 28 February 2025 - Superannuation Summit (received 14 March 2025).
- 38 Mr Saul Eslake - 001: Answers to written questions on notice asked by Senator Andrew Bragg on 26 March 2025. (received 26 March 2025)
- 39 Australian Prudential Regulation Authority - 006: Answers to written questions on notice asked by Senator Andrew Bragg on 26 March 2025. (received 4 April 2025)
- 40 CBUS Super - 009: Answers to written questions on notice asked by Senator Andrew Bragg on 26 March 2025. (received 8 April 2025)
- 41 Super Members Council - 005: Answers to written questions on notice asked by Senator Andrew Bragg on 3 April 2025 (received 17 April 2025)
- 42 CBUS Super - 010: Answers to written questions on notice asked by Senator Andrew Bragg on 25 March 2025. (received 27 March 2025)
- 43 HESTA - 003: Answers to written questions on notice asked by Senator Andrew Bragg on 25 March 2025. (received 27 March 2025).
- 44 Super Members Council - 006: Answers to written questions on notice asked by Senator Andrew Bragg on 25 March 2025 (received 31 March 2025)
- 45 HESTA - 004: Answers to written questions on notice asked by Senator Andrew Bragg on 19 December 2024. (received 17 January 2025).

Appendix 2

Public Hearings and Witnesses

Tuesday 12 March 2024

Committee Room 2S1

Parliament House

Canberra

Dr Cameron Murray, Private capacity

Retirement Living Council

- Mr Daniel Gannon, Executive Director

Keyton

- Mr Nathan Cockerill, Chief Executive Officer

Home Super

- Mr Simon Jones, Founder and Managing Director
- Mr John Randall, Advisory Board Chairman

Mr Michael Rice, Private capacity

Mr Jonathan Ng, Private capacity

Mr David Orford, Private capacity

Futureproof Financial (Australia) Pty Ltd

- Mr John Innes, Director and Chief Executive Officer

Centre for Independent Studies

- Dr Peter Tulip, Chief Economist

Blueprint Institute

- Ms Liana Downey, Chief Executive Officer

Menzies Research Centre

- Ms Freya Leach, Director, Center for Youth Policy
- Mr James Mathias, Deputy Executive Director

Housing industry Association (no submission)

- Mr Simon Croft, Chief Executive

The McKell Institute

- Ms Rebecca Thistleton, Executive Director

Grattan Institute

- Mr Brendan Coates, Economic Policy Program Director

Friday 30 August 2024

Committee Room 2S1

Parliament House

Canberra

Super Consumers' Australia

- Dr Katrina Ellis, Deputy Director
- Mr Xaiver O'Halloran, Director

Mr Jonathan Ng CFA FIAA, Private capacity

Ms Michelle Levy, Private capacity

Financial Services Council

- Ms Kirsten Samuels, Policy Director
- Mr Blake Briggs, Chief Executive Officer

Your Financial Wellness

- Mr Alexander Hassall, Co-Founder and CEO

Thursday 14 November 2024

Committee Room 2S1

Parliament House

Canberra

Association of Superannuation Funds of Australia

- Ms Mary Delahunty, Chief Executive Officer
- Mr James Koval, Head of Policy

Super Members Council

- Ms Misha Schubert, Chief Executive Officer
- Mr Matthew Linden, Executive General Manager Strategy

CBUS Super

- Mr Kristian Fok, Chief Executive Officer

HESTA

- Mr Jeff Brunton, Head of Portfolio Management
- Ms Jordan Lam, Head of Member Services and Operations

Australian Super

- Ms Paula Benson, Chief Strategy Officer
- Mr Alistair Barker, Head of Asset Allocation

Aware Super

- Mr Damien Graham, Chief Investment Officer
- Ms Jane Macnamara, Head of Advocacy

Housing Australia

- Mr Scott Langford, Chief Executive Officer
- Mrs Jennifer Chew, Chief Program Officer, Home Ownership – Home Guarantee Scheme

Australian Prudential Regulation Authority

- Mr Peter Kohlhagen, General Manager
- Ms Carmen Beverley-Smith, Executive Director of Life, Private Health Insurance and Superannuation
- Ms Lucinda McCann, General Counsel

Friday 29 November 2024

Committee Room 2S1
Parliament House
Canberra

CBUS Super

- The Hon Mr Wayne Swan, Chair
- Dr John Edwards, Chair Risk Committee

Friday 13 December 2024

Committee Room 2S1
Parliament House
Canberra

TAL Insurance

- Ms Jenny Oliver, Chief Executive - Group Life and Retirement
- Mr Shaun Bransdon, General Manager - Retirement and Wealth

MUFG Pension and Market Services

- Mr Vivek Bhatia, CEO and Managing Director
- Ms Dee McGrath, Chief Executive Officer, MUFG Retirement Solutions

Department of the Treasury

- Ms Neena Pai, First Assistant Secretary, Revenue Group
- Ms Victoria Woolley, Director, Revenue Group
- Mr Adam Hawkins, Assistant Secretary, Revenue Group
- Mr Andre Moore, Acting First Assistant Secretary, Markets Group
- Mr Robb Preston, Assistant Secretary, Markets Group

Thursday 20 February 2025

Committee Room 2S1

Parliament House

Canberra

Australian Securities and Investments Commission

- Mr Alan Kirkland, Commissioner
- Ms Simone Constant, Commissioner

Deloitte

- Dr Pradeep Philip, Partner, Head of Deloitte Access Economics
- Mr Tom Imbesi, Partner, Audit and Assurance Practice

Ms Marrienne Walker, Private capacity

Australian Prudential Regulation Authority

- Mr Peter Kohlhagen, General Manager
- Ms Carmen Beverley-Smith, Executive Director of Life, Private Health Insurance and Superannuation
- Mr James Calveley, Acting General Counsel

Rest Super

- Mr Tyrone O'Neill, Chief Strategy & Corporate Affairs Officer
- Mr David Madden, General Manager, Service Operations and Recovery

TAL

- Ms Jenny Oliver, Chief Executive – Group Life and Retirement